A&E Partners Holding, LLC et al v. IAC/Interactive Corp. Doc. 5 Att. 11

Exhibit G

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	
	:	
PRC, LLC, et al.,	:	
	:	**Chapter 11**
	:	
Debtors	:	**Case No. 08-10239 (MG)**
	:	
8151 Peters Road	:	**Jointly Administered**
Suite 4000	:	
Plantation, FL 33324	:	
EIN No. 592194806	:	

ORDER (i) APPROVING THE DISCLOSURE STATEMENT; (ii) APPROVING THE NOTICE OF DISCLOSURE STATEMENT HEARING; (iii) FIXING VOTING RECORD DATE; (iv) APPROVING THE NOTICE AND OBJECTION PROCEDURES IN RESPECT OF CONFIRMATION OF THE PLAN OF REORGANIZATION AND FIXING THE DATE OF THE CONFIRMATION HEARING; (v) APPROVING SOLICITATION PACKAGES AND PROCEDURES FOR DISTRIBUTION THEREOF; (vi) APPROVING THE FORMS OF BALLOTS AND ESTABLISHING PROCEDURES FOR VOTING ON THE PLAN OF REORGANIZATION; AND (vii) APPROVING THE FORMS OF NOTICES TO NON-VOTING CLASSES UNDER THE PLAN OF REORGANIZATION; (viii) FIXING THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN; (ix) APPROVING THE PROCEDURES FOR VOTE TABULATIONS; AND (x) AUTHORIZING THE RETENTION OF EPIQ BANKRUPTCY SOLUTIONS, LLC AS VOTING AND TABULATION AGENT

Upon the Motion dated April 10, 2008 (collectively with the supplement thereto, dated May 2, 2008, the "Motion"), of PRC, LLC ("PRC") and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to sections 105, 502, and 1128 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 3020, 9013, 9014 and 9021 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 3017-1, 3018-1, 3020-1, 9013-1 and 9021-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), for (i) approval of the notice of the hearing to consider approval of the Debtors' proposed Disclosure Statement (as defined below) for the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (as it may be further amended, the "Plan"), mailed by the Debtors on April 10, 2008; (ii) approval of the Disclosure Statement; (iii) the fixing of record dates; (iv) approval of the notice of the hearing and objection procedures in respect of confirmation of the Plan and setting the date for the hearing on confirmation of the Plan; (v) approval of the solicitation packages (the "Solicitation Packages") and procedures for distribution thereof; (vi) approval of the forms of ballots and establishing procedures for voting on the Plan; (vii) approval of the forms of the notices to non-voting classes under the Plan; (viii) fixing the voting deadline to accept or reject the plan; (ix) approving the procedures for vote tabulation; and (x) authorizing the retention of Epiq as the voting and tabulation agent, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order of Referral of Cases to Bankruptcy Court Judges of the District Court for the Southern District of New York, dated July 19, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to: (i) the United States Trustee for the Southern District of New York (the "U.S. Trustee"), (ii) the attorneys for the official committee of unsecured creditors appointed in these chapter 11 cases (the "Creditors' Committee"), (iii) all parties entitled to notice pursuant to this Court's Order, dated January 25, 2008, implementing notice and case management procedures; (the "Notice Procedures Order"); (iv) the Securities and

Exchange Commission (the "SEC"), (v) the District Director of the Internal Revenue Service for the Southern District of New York (the "District Director"), (vi) all persons or entities listed in the schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs filed by the Debtors on March 8, 2008 pursuant to section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended (collectively, the "Schedules"), and (vii) any other known holders of claims against or equity interests in the Debtors (collectively, the "Noticed Parties"); and it appearing that no other or further notice need be provided; and a hearing having been held before the Court with respect to the Motion (the "Hearing"); and the Debtors having filed the Disclosure Statement for the Plan, a copy of which is annexed hereto as Exhibit 1 (the "Disclosure Statement"); and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish cause for the relief granted herein; and upon the record of the Hearing; and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing, therefore

IT IS HEREBY FOUND THAT:

1. The Disclosure Statement contains adequate information within the meaning of section 1125 of the Bankruptcy Code.

2. Actual notice of the Hearing and the deadline for filing objections to the Disclosure Statement (the "Disclosure Statement Notice") was provided to the

Noticed Parties, and such notice constitutes good and sufficient notice to all interested parties.

3. The form and manner of notice of the time set for filing objections to, and the time, date, and place of, the Hearing to consider the approval of the Disclosure Statement was adequate and comports with due process.

4. The forms of the ballots (the "Ballots"), including all voting instructions provided therein, substantially in the forms annexed hereto as Exhibits 4, 5, and 6, are sufficiently consistent with Official Form No. 14 and adequately address the particular needs of these chapter 11 cases and are appropriate for each class of claims entitled to vote to accept or reject the Plan.

5. Holders of claims and interests in Class 1 (Other Priority Claims), Class 2 (Secured Tax Claims), and Class 3 (Other Secured Claims) are unimpaired (the "Unimpaired Classes"), and therefore, conclusively presumed to accept the Plan. Accordingly, holders of claims and interests in the Unimpaired Classes shall not be provided with a Ballot.

6. Holders of interests in Class 7 (Preconfirmation Equity Interests) under the Plan (the "Non-Voting Impaired Class") will not receive or retain any property under the Plan, and therefore, are deemed to reject the Plan. Accordingly, holders of claims and interests in the Non-Voting Impaired Class shall not be provided with a Ballot.

7. The period, set forth below, during which the Debtors may solicit acceptances to the Plan is a reasonable period of time for entities entitled to vote on the Plan to make an informed decision whether to accept or reject the Plan.

8. The procedures, set forth below, for the solicitation and tabulation of votes to accept or reject the Plan provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

9. The procedures, set forth below, regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the "Confirmation Hearing") and the distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties.

NOW, THEREFORE, IT IS:

ORDERED that the Motion is GRANTED; and it is further

ORDERED that the Disclosure Statement is APPROVED; and it is further

ORDERED that all objections to the Disclosure Statement that have not been withdrawn or resolved as provided for in the record of the Hearing are overruled, provided, however, that the objections raised by ACE American Insurance Company, ACE Property & Casualty Insurance Company, Illinois Union Insurance Company, and other members of the ACE group of insurance companies (collectively "ACE") shall be heard at the Confirmation Hearing and ACE's rights with respect thereto are reserved; and it is further

ORDERED that the Disclosure Statement Notice, substantially in the form annexed hereto as Exhibit 2, of the time set for filing objections to, and the hearing to consider approval of, the Disclosure Statement was proper, adequate, and sufficient notice thereof and of all proceedings in connection therewith; and it is further

ORDERED that, with respect to holders of claims of Class 4 (Allowed Prepetition First Lien Claims), Class 5 (Allowed Prepetition Second Lien Claims), and Class 6 (General Unsecured Claims) entitled to vote on the Plan, May 8, 2008 is established as the voting record date (the "Voting Record Date"); and it is further

ORDERED that the Voting Record Date is the date for purposes of determining which creditors and equity interest holders in non-voting classes are entitled to receive an appropriate Notice of Non-Voting Status (as defined below); and it is further

ORDERED that the Confirmation Hearing will be held at 10:00 a.m. (Prevailing New York City Time) on June 19, 2008; provided, however, that the Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtors without further notice other than adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed by the Debtors with the Court; and it is further

ORDERED that the notice (the "Confirmation Hearing Notice") of (i) the time fixed for filing objections to confirmation of the Plan and (ii) the time, date, and place of the Confirmation Hearing, substantially in the form annexed hereto as Exhibit 3, is APPROVED; and it is further

ORDERED that objections to confirmation of the Plan or proposed modifications to the Plan, if any, must (a) be in writing; (b) be in the English language; (c) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (d) state with particularity the basis and nature of any objection or proposed modification to the Plan; and (e) be filed, together with proof of service, with the Court and served so that they are actually received by the following parties no later than June 12, 2008 at 4:00 p.m. (Prevailing New York City Time): (i) counsel for the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 1600, Houston, Texas 77002-2784 (Attn: Alfredo R. Pérez and James T. Grogan); (ii) the U.S. Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Greg M. Zipes); (iii) Chadbourne & Park LLP, 30 Rockefeller Plaza, New York, New York 10112 (Attn: Howard Seife and Andrew Rosenblatt); (iv) Bingham McCutchen LLP, 355 South Grand Avenue, Suite 4400, Los Angeles, California 90071-3106 (Attn: William Govier); (v) Bingham McCutchen LLP, 399 Park Avenue New York, New York 10022 (Attn: Timothy B. DeSieno); (vi) Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174-0208 (Attn: Andrew B. Eckstein and Rocco Cavaliere); (vii) Blank Rome LLP, One Logan Square, Philadelphia, Pennsylvania 19103 (Attn: Regina Stango Kelbon); and (viii) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064 (Attn: Douglas A. Cifu and Jeffrey D. Saferstein); and it is further

ORDERED that objections to confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled; and it is further

ORDERED that the Debtors shall complete the mailing of the Solicitation Packages by no later than May 15, 2008 (the "Solicitation Date"); and it is further

ORDERED that the Solicitation Packages distributed to creditors holding claims in Class 4 (Allowed Prepetition First Lien Claims), Class 5 (Allowed Prepetition

Second Lien Claims), and Class 6 (General Unsecured Claims) (collectively, the "Voting Classes") shall contain a copy of (i) this Order (excluding the exhibits annexed hereto); (ii) the Confirmation Hearing Notice; (iii) the appropriate Ballot (with instructions), together with a return envelope; (iv) the Disclosure Statement (together with the Plan annexed thereto as Exhibit A); and (v) such other materials as the Court may direct; and it is further

ORDERED that the Solicitation Packages distributed to holders of claims and interests in the Unimpaired Classes or Non-Voting Impaired Classes shall contain a copy of (i) the Confirmation Hearing Notice and (ii) the appropriate form of Notice of Non-Voting Status; and it is further

ORDERED that the Debtors shall distribute, or cause to be distributed by the Solicitation Date: (i) this Disclosure Statement Order (excluding the exhibits thereto), (ii) the Confirmation Hearing Notice, (iii) the Disclosure Statement (together with the Plan annexed thereto as Exhibit A), and (iv) such other materials as the Court may direct to the Noticed Parties; and it is further

ORDERED that, with respect to holders of claims against or interests in the Debtors within a class under the Plan that is deemed to accept or reject the Plan under section 1126(f) or (g) of the Bankruptcy Code, the Debtors are not required to distribute copies of the Plan or Disclosure Statement to holders of such claims and interests unless a party makes a specific request to the Debtors in writing for same; and it is further

ORDERED that the Debtors shall not be required to send Solicitation Packages to creditors that have claims that have already been paid in full; provided, however, that if, and to the extent that, any such creditor would be entitled to receive a

Solicitation Package for any reason other than by virtue of the fact that such claim had been paid by the Debtors, then the Debtors shall send such creditor a Solicitation Package in accordance with the procedures set forth herein; and it is further

ORDERED that, with respect to addressees from which Disclosure Statement Notices are returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting or confirmation of the Plan to those entities listed at such addresses unless the Debtors are provided with accurate addresses for such entities before the Solicitation Date, and failure to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such entities will not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline (as defined below) and shall not constitute a violation of Bankruptcy Rule 3017(d); and it is further

ORDERED that a letter of support for the Plan from the Creditors' Committee, substantially in the form annexed hereto as Exhibit 7, which form is APPROVED, shall be distributed to all known holders of claims in Class 6 (General Unsecured Claims) as of the Voting Record Date; and it is further

ORDERED that a Notice of Non-Voting Status – Unimpaired Classes, substantially in the form annexed hereto as Exhibit 8, which form is APPROVED, shall be distributed to all known holders of claims and equity interests in the Unimpaired Classes as of the Voting Record Date; and it is further

ORDERED that a Notice of Non-Voting Status – Impaired Class, substantially in the form annexed hereto as Exhibit 9, which form is APPROVED, shall be distributed to the holders of equity interests in the Non-Voting Impaired Class as of the Voting Record Date; and it is further

ORDERED that the Notice of Non-Voting Status – Unimpaired Classes and the Notice of Non-Voting Status – Impaired Class (together, the "Notices of Non-Voting Status") each satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules; and it is further

ORDERED that all Ballots must be properly executed, completed, and delivered to the Epiq by first-class mail, overnight courier, or personal delivery, so that they are actually received by Epiq no later than 4:00 p.m. (Prevailing New York City Time) on June 9, 2008 (the "Voting Deadline"); and it is further

ORDERED that, solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a claim, and without prejudice to the rights of the Debtors in any other context, each claim within a class of claims entitled to vote to accept or reject the Plan is temporarily allowed in an amount equal to the amount of such claim as set forth in the Schedules, provided that:

(i) If a claim is deemed allowed under the Plan, such claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;

(ii) If a claim for which a proof of claim has been timely filed is, by its terms, contingent, unliquidated, or disputed, such claim is accorded one vote and valued at one dollar ($1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such claim is disputed as set forth in subparagraph (vii) below;

(iii) If a claim has been estimated or otherwise allowed for voting purposes by order of the Court, such claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

(iv) If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such claim is temporarily allowed in the amount set forth on the proof of claim, unless such claim is disputed as set forth in subparagraph (vii) below;

(v) If a claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of claim was not (a) filed by the applicable bar date for the filing of proofs of claims established by the Court or (b) deemed timely filed by an order of the Court prior to the Voting Deadline, unless the Debtors have consented in writing, such claim is disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c);

(vi) If a claim is listed in the Schedules or on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution; and

(vii) If the Debtors have served an objection to or request for estimation of a claim at least ten (10) days before the Voting Deadline, such claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution;

and it is further

ORDERED that if any claimant seeks to challenge the allowance or disallowance of its claim for voting purposes in accordance with the above procedures, such claimant is required to (a) serve on the Debtors and the Creditors' Committee and file with the Court (with a copy to chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such claim in a different amount for purposes of voting to accept or reject the Plan on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, and if any, as to such claim, and (b) obtain an order from the Court authorizing such temporary allowance at a hearing to be held on such motion on the date of the Confirmation Hearing; and it is further

ORDERED that each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its claim therefor; and it is further

ORDERED that any entity that holds a claim in more than one class that is entitled to vote must use separate Ballots for each such claim; and it is further

ORDERED that in the event a creditor casts more than one Ballot voting the same claim(s) before the Voting Deadline, the last Ballot received before the Voting Deadline is deemed to reflect the voter's intent, and thus, supersedes any prior Ballots; and it is further

ORDERED that in the event a creditor casts a Ballot that is properly completed, executed, and timely returned to Epiq, but does not indicate either an acceptance or rejection of the Plan, shall be deemed to reflect the voter's intent to accept the Plan; and it is further

ORDERED that in the event a creditor casts a Ballot that is properly completed, executed, and timely returned to Epiq, but indicates both an acceptance and a rejection of the Plan, shall be deemed to reflect the voter's intent to accept the Plan; and it is further

ORDERED that the following types of Ballots will not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot received after the Voting Deadline, unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot, (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant, (iii) any Ballot cast by a person or entity that does not hold a claim in a class that is entitled to vote to accept or reject the Plan, (iv) any unsigned Ballot, or (v) any Ballot transmitted to Epiq by facsimile or other means not specifically approved herein; and it is further

ORDERED that the amount of a claim that shall count for voting purposes shall be governed by this Order and not by any amount that may be filled in on any Ballot; and it is further

ORDERED that the Debtors are authorized, in their sole discretion, to take or refrain from taking any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court; and it is further

ORDERED that the Debtors are authorized to make nonsubstantive changes, to the Disclosure Statement, the Plan, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan and any other materials in the Solicitation Packages prior to mailing; and it is further

ORDERED that the Debtors are authorized to include, at their discretion, an appropriate letter of support by the Creditors' Committee to be included in the Solicitation Package; and it is further

ORDERED that the Debtors are authorized to employ and retain Epiq as their voting and tabulation agent on the terms and subject to the conditions set forth in the letter agreement by and between the Debtors and Epiq dated as of January 18, 2008, annexed to the Motion as Exhibit 10 (the "Epiq Agreement"); and it is further

ORDERED that the Debtors are authorized to compensate Epiq in accordance with the Epiq Agreement upon receipt of a reasonably detailed invoice, without the necessity of Epiq filing a formal fee application; and it is further

ORDERED that the hourly rates payable to Epiq in connection with its retention by the Debtors will be those rates set forth in the Agreement; and it is further

ORDERED that all notices to be provided pursuant to the procedures set forth herein are good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided; and it is further

ORDERED that the requirement pursuant to Local Rule 9013-1(b) that the Debtors file a memorandum of law in support of the Motion is waived.

Dated: May 8, 2008
New York, New York

/s/ Martin Glenn
HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE